

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Wednesday, August 4, 2021, at 10 a.m., to conduct a hearing.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Wednesday, August 4, 2021, at 2 p.m., to conduct a hearing.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Wednesday, August 4, 2021, at 10:30 a.m., to conduct a hearing.

COMMITTEE ON INDIAN AFFAIRS

The Committee on Indian Affairs is authorized to meet during the session of the Senate on Wednesday, August 4, 2021, at 3 p.m., to conduct a hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Wednesday, August 4, 2021, at 2:45 p.m., to conduct a hearing.

PRIVILEGES OF THE FLOOR

Mr. MANCHIN. Mr. President, I ask unanimous consent that Amanda Hoffman, a legislative fellow on my staff, be granted privileges of the floor for the remainder of the 117th Congress.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR THURSDAY, AUGUST 5, 2021

Mr. SCHUMER. Now, Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10:30 a.m., Thursday, August 5; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; that upon the conclusion of morning business, the Senate resume consideration of H.R. 3684.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

ORDER FOR ADJOURNMENT

Mr. SCHUMER. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order, following the remarks of Senator PORTMAN.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SCHUMER. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

INVEST IN AMERICA ACT

Mr. PORTMAN. Mr. President, I thank the majority leader for allowing

me to say a few words tonight, and I want to commend him and the Republican Leader, MITCH MCCONNELL, for allowing us to have this series of amendments.

The Senate has worked its will and will continue to work its will tomorrow. As was said, there have been 22 amendments on the floor. About half of them are Democratic amendments, and about half of them are Republican amendments.

I will say, also, there has just been a lot of discussion that has ensued because of this amendment process. So a lot of people have had the opportunity to discuss their issues to try to improve the bill in certain ways, and, frankly, a lot of these amendments were accepted; they were voted on positively—well, one just recently with regard to a safety issue that was just discussed—and improve the bill. So that is the way this place ought to work, and I think it is consistent with what we tried to do in this process from the beginning, where we saw an opportunity to pull out core infrastructure from a much larger package and deal with it without raising taxes but by focusing on bipartisan solutions, and that is exactly what the underlying bill does.

The next step in that, then, was to say: Let's try to have an open amendment process too. And sure enough, we have.

I had some colleagues of mine come up to me tonight and say: You know, it is nice to see the Senate working its will again, because these are colleagues who were around in previous decades where, you know, they saw this more often.

So, again, I want to thank my colleagues for going through this process. It requires some patience. It requires some consensus. Some amendments had to be altered in some ways to be sure that both sides were comfortable having votes on them. But at the end of the day, we are able to say that people's voices are being heard.

This will continue tomorrow. I just saw a list of about 10 amendments, and I know there are others as well that people would like to offer tomorrow, and I am all for it, as is Senator SINEMA. Senator SINEMA and I are very pleased that Members have the opportunity to express themselves.

I also want to talk a little about what this bill does and why it is so important for our country.

For the past 2 days, we have been working through this amendment process, and sometimes we lose sight of the bigger picture here. The bigger picture is that we as a country have an infrastructure system that is badly in need of repair. We are consistently rated as a country with an infrastructure system that, frankly, hasn't kept up with the rest of the world.

There is a group called the World Economic Forum, and they give a report card every couple years, and America ends up, you know, 13th or 14th in the world in terms of infra-

structure. That is not where we want to be.

By the way, on a broader gauge of competitiveness, we are right up at the top in terms of our trade system, our tax system, our economic system generally, but with regard to infrastructure, we are not.

As some of you have heard me say before, this is about competitiveness too. Think about this: China spends three or four times more as a percentage of their GDP than we do on infrastructure. The reality, as I have looked at those numbers, is that it is even higher than that, but let's say three or four times higher. Why? Because they get it. They are trying to outcompete us in every way, including having better ports, better rail, better airports, and the ability to both buy and sell their products overseas, and we here in America want to be at the top of that list. That is why it is very important, from my point of view, that we focus on the economic impact here.

If we get this bill passed, it will make our economy more efficient; therefore, more productive; therefore, the economy will grow; therefore, more tax revenue will come into the coffers.

There has been a lot of discussion about the pay-fors in this legislation. We will know more as the CBO report tells us very specifically how it is paid for. But the bottom line is, much of what happens in this bill, which is spending for capital assets, this long-term spending—it is not going to be spent next year. It may be spent in 5 years or 10 years. It may be a bridge in Georgia. It may be a port in Alabama. Those take years and years and years. The funding we are providing, the \$550 billion in this bill, will be spent over that period of time. It will add to those hard assets. It is, as a result of that, on the supply side of the economy, creating jobs, creating hard assets, like the bridges and like the ports, and as a result of that, it is actually counter-inflationary.

I know there has been concern on the floor, including raised today in one of the amendments, about the fact that more spending leads to more inflation. Not this kind of spending. The kind of spending that would lead to it is more what is called the demand side of the equation—you know, as an example, the stimulus checks or even the unemployment insurance benefits. That led to more demand in the economy. Yes, that did drive up our inflation over the past several months and continues to. This is not that. This is spending over the long haul. It will create these capital assets that will make our economy more efficient and should be counter-inflationary.

We have a number of economists who have spoken to this: Doug Holtz-Eakin some of you know; also Michael Strain, who is at the American Enterprise Institute. The Penn Wharton study on this is very interesting. They say, actually, that our legislation, as they analyze it, will end up growing the